Constitution of Economic Law Commission

1592. DR. C. NARAYANA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are contemplating to constitute a separate Economic Law Commission;

(b) in what manner Government propose to ensure that the Commission serves as an instrument to bring about broader political consensus and social agreement; and

(c) by when it will be constituted?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN) : (a) No, Sir.

(b) and (c) In view of reply to (a) above, the questions do not arise.

Check on default in Credit Card Business

1593. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether the cases of default in credit card business are increasing in National and commercial banks in the country;

(b) if so, the details thereof;

(c) whether RBI has recently directed banks to take immediate steps to reduce the incidence of default in credit card business; and

(d) if so, the steps taken by the banks in this regard particularly recovery of outstanding dues from credit card holders?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) The Reserve Bank of India (RBI) had conducted a special study of credit card operations of 14 public sector banks/their credit card issuing subsidiaries in the year 2000 based on the financial of credit card business as on 31.3.2000. It was observed that the overdues in the credit card business had shown marginal increase in respect of 7 credit card issuing public sector banks, while in respect of other 7 credit card issuing public sector banks the overdues